

VOLUME OF TRADE.

What we need is not so much a boom as a continuation of the present conditions.

New York Journal of Commerce: The country has been watching so long for a revival of business, and has so thoroughly concentrated its attention upon a condition hoped for in the future, that it is in some danger of not recognizing what has already happened. The truth is that what this country now needs is not so much a glorious boom as a happy continuance of present conditions.

These conditions are not universally satisfactory; there are localities and there are lines where the revival does not seem as substantial as might have been desired, and it is a general fact that the rate of profit is smaller than it was a year ago. But this decline in the rate of profit is not so much due to any difficulty of selling goods as it is to the vast accumulation of capital and the energy of competition in production; it is very much like the reduction in the rate of interest. This is an unfavorable change for the capitalist, as such, but it is unquestionably a gain for the community as a whole.

The bank clearings for November were unprecedentedly large, but the full force of the figures representing them can only be displayed by comparisons. There is no difference of opinion about the property of 1892. The bank clearings for November of that year aggregated \$5,491,022.10, and for last month they were \$6,474,724.82. Here is an increase of a little over 18 per cent. But there has been a fall in prices in the meanwhile of 7 per cent, using Bradstreet's index figures, so that the volume of transactions represented may be supposed to have been one-fifth greater last month than they were in the corresponding month of the best year this country ever had before the late depression.

There is another comparison that corroborates this. The east-bound freight movement from Chicago for six weeks ending December 3, 1893, was 413,291 tons; for the corresponding weeks of 1892 the tonnage was 555,641. Here is an increase of 40 per cent. Last year the grain movement gave active employment to the railroads, but the east-bound tonnage for the six weeks was only 401,216 tons. For these particular weeks therefore, the movement was nearly double what it was last year, and a gain of 40 per cent over the same period six years ago must be recognized as evidence of a very great increase in the amount of business that is being done. It is not unreasonable to suppose that if the rate of profit be less, the aggregate profit of so great a volume of business must be greater now than it was six years ago.

Increases of wages have not been frequent of late, but it is evident that labor is very generally employed; the aggregate volume of business could not increase so much without absorbing practically all the unemployed labor. The recent controversy between the manufacturers and the laborers in the glass trade was won by the latter on all or nearly all points, according to dispatches from the center of the trade, and this could only have been possible had the volume of demand and the margin of profit been of such a nature as to enable the manufacturers to resist. More recently, some increases of wages have been mentioned in the news dispatches, but wages had already got back very generally to the rates prevailing before the depression, and as wages were then high and prices have not got back to the level of six years ago, an advance of wages above that level of 1893 can hardly have been looked for.

The iron and steel trade is undeniably in a state of activity never before experienced, and if not so much can be said for some other staple lines of production it is generally true of them that they are selling as much, or more, than they ever sold before, and are not losing money. It is not usual to be known as business booms were largely speculative. If the country is not having one now it has no reason to deplore the fact. It is certainly doing an enormous business of a healthy character. There is no evident reason why the present volume of trade should not continue, and expand with the increase of population and the growth of capital. In a disposition to over trade, and the inevitable reaction, there is some excuse for regarding panics as an essential feature of commercial growth, but with improved business methods and improved banking, and a currency above suspicion, the superstition that a panic is inevitable at certain intervals can be exploded. The condition of our currency was the cause of the trouble in 1893, and it had much to do with the trouble in 1872. A writer on the Bank of England has pointed out that while there have been periods of monetary stringency in London since then, there has not since 1866 been such a panic as had occurred previously about every ten years since the beginning of the century. There is reason to believe that the modern world is adjusting itself to modern conditions, and that it will find an alternation of booms and panics quite unnecessary. These violent alternations are peculiar to new commercial developments, and the commercial development of this country is fast maturing, while there is no other large commercial nation to supply speculation with virgin fields. We may hope for a greater degree of steadiness in the world's commercial expansion in the coming century than in that now nearing its close.

POINTED PARAGRAPHS.

The hand that rules the dyspeptic makes the pie.

Distance is often responsible for lasting friendships.

There is nothing more unsatisfactory than compulsory love.

The woman who always wears a smile is faultlessly dressed.

The man who owes a parting shot is never pressed for payment.

Every time the wind raises a disturbance it is sure to blow about it.

Courtesy and romance are more interesting than marriage and history.

As a matter of course the spread-eagle speakers are all in favor of annexation.

The average back yard by any other name would not inspire a landscape painter.

Probably the worst mistake a man can make is to correct the mistakes of his friends.

A cloth jacket is warmer than a furnished coat, because there is less temptation to leave it open.

Incompatibility of temper always means that both parties have the same kind of temper and plenty of it.

It doesn't matter very much to the average man what church he attends, just so there are cushions on the seats.

A pessimist says that the only way to avoid trouble, escape hardships, dodge calamities and all that sort of thing is to die young.—Chicago Daily News.

Sent for an American.

SAN JUAN DE PORTO RICO, Dec. 12.—The insular cabinet has decided to secure an efficient American superintendent for the Porto Rican schools. General John Eaton, the well-known educator and formerly United States commissioner of education, has been selected and sent for.

A Revolver Court.

ST. LOUIS, Dec. 12.—A riot occurred in the First district police court today, during which Judge Thomas H. Peabody, on the bench, sat with his revolver in his hand, while Attorney J. D. Storie, with drawn weapon denounced the judge in unmeasured terms, because of a decision he declared unfair to his clients. The attorney was defending four women charged with being questionable characters, and the judge declined to continue their case for more than one day. This angered Storie, who drew his revolver and launched into a loud denunciation of the judge. The judge drew his revolver and called for officers to throw the attorney out. The officers responded and after a battle, during which furniture was demolished, the lawyer was placed behind the bars. The trial was then taken up and the women fined heavily.

MADE HIM WEALTHY.

The Effect of a Decision of the West Virginia Supreme Court.

MORGANTOWN, W. Va., Dec. 14.—By its decision in the long docketed case of Parker vs. Lauck's heirs, et al., the supreme court of appeals of West Virginia has made Dr. W. W. Parker, an aged physician now living at Richmond, Va., a wealthy man. The court decided that he is the owner of 1,100 acres of land in Wetzel county, on which the Standard Oil Company has twenty-two of their most valuable wells.

Dr. Parker's father half a century ago was register of the land office for Virginia, and at that time the commonwealth included within its borders what is known as West Virginia. Dr. Parker, then a young man, was a clerk in his father's office, and one of his duties involved the issuing of warrants for what were known as wild lands. In the legislature at that time was J. W. Horner, who represented the Parkersburg district. He, reading of the wild lands might at some time become valuable, made a proposition to young Parker to lay claim to some of it. Warrants were accordingly made out for about 8,000 acres of land, and a third party, Rev. John Lauck, a Methodist preacher, was admitted to partnership, and the land was surveyed and warranted in the land office at Richmond as the joint property of the three.

When the war came on Dr. Parker and Horner went to the front, but Parker continued to pay taxes on the land, though after the surrender no record of his payments could be found. The property was then advertised and sold, and Lauck, through the agency of a third party, bought it in for the taxes. Dr. Parker then produced his tax receipts and laid claim to the property, but in some manner he was dispossessed. Time rolled on and oil was discovered on the land, and its value was increased. Lauck sold a considerable portion of it for \$50,000. He died and left the land to his son, and it is this tract which Dr. Parker has now secured. The land in question is said to yield the Standard Oil Company about \$20,000 a year.

PASSING PLEASANTIES.

Billy—Does your mother give you anything if you take your medicine without crying? Billy—No; but she gives me something if I don't.—Yonkers Statesman.

Jeering at the Poor—Wayward Watson—After, I am slowly starving. Hargreaves—Of course. No one would expect you to do anything in a hurry.—Chicago Record.

His Mission—Mrs. Holmes—You ought to be ashamed of yourself. We are all sent into the world for some useful purpose. The Tramp (humbly)—Yes'm. I think I must have been intended to use up cold victuals. Puck.

Sidelights on History—"I have a scheme, fellow citizens," said Lycurgus, commanding silence by a gesture, "that will make big money for all of you." And shortly after that he provided the people of Sparta with iron currency.—Chicago Tribune.

Her Father—And if I consent to your marriage with my daughter, what do you propose to do for a living? Mr. Spooner—I'll demonstrate that two can live as cheaply as one. We won't ask for a cent more than you allow her now.—Cleveland Leader.

Her Belief—Smith—My wife's too orthodox to suit me. Jones—Makes you get up and go to church Sunday mornings, eh? Smith—No; but judging from her raids on my pocket book she evidently believes that man is made of "dust."—Chicago News.

Saved by Her Consciousness—"What do you think of your new neighbors?" asked the hostess of the "sweet" old lady who was calling. "You know that I never speak unkindly of any one, but I have nothing to say of her, but I will say of her husband that I feel very sorry for him."—Detroit Free Press.

DR. BULL'S Cough Syrup is reliable. Why try some new medicine when this old reliable remedy can be had for only 25 cents.

Where there is life there is hope. I was afflicted with catarrh; could neither taste nor smell and could hear but little. Ely's Cream Balm cured it. Marcus G. Shantz, Rahway, N. J. The Balm reached me safely and the effect is surprising. My son says the first application gave decided relief. Respectfully, Mrs. Franklin Freeman, Dover, N. H.

A 10c. trial size or the 50c. size of Ely's Cream Balm will be mailed. Kept by druggists. Ely Brothers, 66 Warren Street, N. Y.

TAKE THE Ohio River R. R. for Cincinnati. Fare only \$6.00.

Good Winter Reading.

For farmers in the Eastern States is now being distributed by the Chicago, Milwaukee & St. Paul Railway, free of charge, to those who will send their address to H. F. Hunter, Immigration Agent for South Dakota, Room 565 Old Colony Building, Chicago, Ill.

The finely illustrated pamphlet, "The Sunshine State," and other publications of interest to all seeking new homes in the most fertile section of the West will serve to entertain and instruct every traveler during the long evenings of the winter months. Remember, there is no charge—address as above.

ONLY \$6.00 to Cincinnati via Ohio River R. R.

Liquors.

Every House should have a pure stimulant, especially at this season of the year. We offer to the public our whiskeys, which have stood the test of over a quarter of a century.

Silver Age \$1.50 PER FULL QUART.

Bear Creek \$1.00 PER FULL QUART.

These whiskeys are unsurpassed for age, purity and general excellence. Guaranteed to be perfectly free from fusil oil or other deleterious substances. Ask your dealer for them, and if they do not have them on hand send direct to

MAX KLEIN,

DISTILLER AND WHOLESALE LIQUORS,

52 Federal Street, Allegheny, Pa.

Catalogue mailed free on application.

Munyon's Headache and Indigestion Cure

is the only remedy on the market that will cure every form of Headache in 2 to 10 minutes, correct indigestion, stimulate the system and build up the system. It should be in every home and every traveler's gripack. At all Druggists, 25c. cures, 50c.

FINANCE AND TRADE.

The Features of the Money and Stock Markets.

NEW YORK, Dec. 14.—Money on call steady at 2 1/2 to 3 per cent; last loan 2 1/2 per cent. Prime mercantile paper 2 1/2 to 4 per cent. Sterling exchange easier, with actual business in bankers' bills at \$4 84 1/2 for demand and at \$4 81 1/2 for sixty days; posted rates \$4 83 1/2 and \$4 83 1/2. Commercial bills \$4 80 1/2. Silver certificates 57 1/2 to 60c. Bar silver 59 1/2 to 60c. Mexican dollars 60c.

Government and railroad bonds strong.

Stocks rose fractionally to-day in many cases, while in some instances the gains were very considerable. After an initial hesitancy decided support developed in many spots. The boom in American securities in London paused, and there were realizing sales from that quarter, but later became firm. Sugar was feverishly heavy all day on a reduction in the product, and lost 3/4. The demoralization in this specialty helped the bears to make an impression after mid-day and prices dipped considerably, but activity ceased as usual of late on a break and steadiness developed. The Vanderbilt came into prominence. Lake Shore rising eight points above yesterday's price. Canada Southern and New York Central were exceptionally active and made the purchase of other Vanderbilt properties resulted in gains in the group of 1 to 3 points. The strength of that group sympathetically affected the rest of the list. The continuance of the cold snap and the resulting advance in coal prices at some points benefited the coalers. The improvement was most marked in Reading and Jersey Central.

General Steel moved upward on the published report, which, however, lacked any confirmation, that a large block of floating stock which menaced the market, had been removed by private purchase. Missouri Pacific crossed 46, which perhaps may be attributed to reports circulated after the close that it would come into possession of the Chicago & Alton. Western Union declined slightly on its poor showing for the six months of the fiscal year. The Pacific coast was strong in expectations of a dividend on the common, which was subsequently announced. Atchafalpa continued its upward movement on board room gossip of developments expected at next week's meeting. Consolidated Gas, whose plant suffered a 1/4 of a million loss by accident yesterday, sold off sharply.

The railway bond market showed irregularity in spots, but the underlying tone was very good and marked gains came in some issues. Total sales, \$6,000,000.

United States new 3s and the old 4s coupon advanced 1/4 in the bid price. Total sales of stocks to-day, were 760,000 shares.

BONDS AND STOCK QUOTATIONS.

U. S. new 3s, 104 1/2; U. S. new 4s, 104 1/2; U. S. new 5s, 104 1/2; U. S. new 6s, 104 1/2; U. S. new 7s, 104 1/2; U. S. new 8s, 104 1/2; U. S. new 9s, 104 1/2; U. S. new 10s, 104 1/2; U. S. new 11s, 104 1/2; U. S. new 12s, 104 1/2; U. S. new 13s, 104 1/2; U. S. new 14s, 104 1/2; U. S. new 15s, 104 1/2; U. S. new 16s, 104 1/2; U. S. new 17s, 104 1/2; U. S. new 18s, 104 1/2; U. S. new 19s, 104 1/2; U. S. new 20s, 104 1/2; U. S. new 21s, 104 1/2; U. S. new 22s, 104 1/2; U. S. new 23s, 104 1/2; U. S. new 24s, 104 1/2; U. S. new 25s, 104 1/2; U. S. new 26s, 104 1/2; U. S. new 27s, 104 1/2; U. S. new 28s, 104 1/2; U. S. new 29s, 104 1/2; U. S. new 30s, 104 1/2; U. S. new 31s, 104 1/2; U. S. new 32s, 104 1/2; U. S. new 33s, 104 1/2; U. S. new 34s, 104 1/2; U. S. new 35s, 104 1/2; U. S. new 36s, 104 1/2; U. S. new 37s, 104 1/2; U. S. new 38s, 104 1/2; U. S. new 39s, 104 1/2; U. S. new 40s, 104 1/2; U. S. new 41s, 104 1/2; U. S. new 42s, 104 1/2; U. S. new 43s, 104 1/2; U. 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